

FEDERAL DEPOSIT INSURANCE CORPORATION,
AS RECEIVER FOR SIGNATURE BRIDGE BANK, N.A.

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Federal Deposit Insurance Corporation, as Receiver for Signature Bridge Bank, N.A.

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SIG CRE 2023 VENTURE LLC, and
FEDERAL DEPOSIT INSURANCE
CORPORATION,

Plaintiffs,

v.

DECO TOWERS ASSOCIATES LLC, ALEX
SCHWARTZ, NEW YORK CITY
DEPARTMENT OF FINANCE, NEW YORK
STATE DEPARTMENT OF TAXATION
AND FINANCE, FAIRFAX ASSOCIATES
INC., NEW YORK CITY OFFICE OF
ADMINISTRATIVE TRIALS AND
HEARINGS F/K/A NEW YORK CITY
ENVIRONMENTAL CONTROL BOARD,
ACON CONSTRUCTION/REN CORP,
LIBERTY ELEVATOR CORPORATION,
ARCHSTONE BUILDERS LLC, H&L
IRONWORKS CORP., ELECTROTECH
SERVICE EQUIPMENT, NUWAY HEATING
COOLING INC., SAFETY AND QUALITY

Civil Action No. 1:25-cv-2121

NOTICE OF REMOVAL

Removed from the Supreme Court of the
State of New York, County of New York

PLUS INC., FINEST WINDOW INC., MC
ELECTRICAL NY INC., METRO R
SERVICES INC., METAL ROOF SUPPLIES
INC., ROSENWACH TANK CO LLC,
COHEN, WEISS, AND SIMON N/K/A
COHEN, WEISS AND SIMON LLP,
MEDRITE MIDTOWN WEST LLC, NEW
YORK CITY DEPARTMENT OF
TRANSPORTATION, and JOHN DOE NO. 1
THROUGH JOHN DOE NO. 100,

Defendants.

TO: Clerk

United States District Court, Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, New York 1007

WITH NOTICE TO:

Clerk
Supreme Court of the State of New York
County of New York
New York County Courthouse
60 Centre Street
New York, New York 10007

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New York Department of Transportation

PLEASE TAKE NOTICE that pursuant to 12 U.S.C. § 1819(b)(2)(B) and 28 U.S.C. § 1446, the Federal Deposit Insurance Corporation (“FDIC”), in its capacity as the Receiver for Signature Bridge Bank, N.A. (“FDIC-Receiver”), hereby removes the above-captioned action currently pending in the Supreme Court of the State of New York, County of New York, under Index No. 850248/2024 (the “State Court Action”), to the

United States District Court for the Southern District of New York. The FDIC-Receiver reserves all defenses and rights available to it. As grounds for removal of this case, the FDIC-Receiver states as follows:

BACKGROUND

1. This action was brought by SIG CRE 2023 Venture LLC (“SIG CRE”), as the holder of mortgages on real property and improvements located at 326-336 West 42nd Street a/k/a 327-337 West 41st Street, New York, New York a/k/a Section 4, Block 1032, Lot 48 (the “Property”). Those mortgages were formerly held by Signature Bank.

2. On March 12, 2023, the New York State Department of Financial Services closed Signature Bank and appointed the FDIC as Receiver. (True copies of the Appointment and Acceptance Letters are attached hereto as **Exhibit A**.) Pursuant to that appointment, the FDIC as Receiver for Signature Bank took charge of Signature Bank’s assets and is charged with winding up Signature Bank’s affairs. *See* 12 U.S.C. § 1821(d)(2)(A)(i).

3. Upon its appointment, the FDIC as Receiver for Signature Bank succeeded by operation of law to all of Signature Bank’s assets, including the promissory notes for the loans at issue in this matter and its mortgage interests in the Property. 12 U.S.C. § 1821(d)(2)(A)(i).

4. Shortly thereafter, the FDIC as Receiver for Signature Bank transferred to Signature Bridge Bank, N.A. (“Signature Bridge Bank”) all of Signature Bank’s rights, title and interest in the loans at issue here, along with Signature Bank’s interests in leases and rents on the Property. The FDIC as Receiver for Signature Bank

also executed assignments to Signature Bridge Bank of the mortgages on the Property and recorded those assignments.

5. On March 20, 2023, the Office of the Comptroller of the Currency appointed the FDIC as receiver for Signature Bridge Bank (the “FDIC-Receiver”). (True copies of the Appointment and Acceptance Letters are attached hereto as **Exhibit B**.) By virtue of that appointment, the FDIC-Receiver succeeded to all of Signature Bridge Bank’s assets, including the promissory notes for the loans at issue in this matter and its mortgage interests in the Property.

6. In December 2023, the FDIC-Receiver transferred all of its rights, title and interest in the loans at issue here, along with its interests in leases and rents on the Property, to its wholly-owned subsidiary, SIG CRE.¹ The FDIC-Receiver also executed assignments to SIG CRE of the mortgages on the Property and recorded those assignments.

7. SIG CRE, as Plaintiff, initiated this State Court Action against the defendants in July 2024. Defendants Deco Towers Associates LLC and Alex Schwartz (together, the “Deco Defendants”) moved to dismiss this State Court Action on September 27, 2024, arguing, *inter alia*, that the FDIC-Receiver’s transfer of assets to SIG CRE was invalid because members of the FDIC’s Board of Directors were unconstitutionally insulated from removal by the President of the United States.

8. The FDIC-Receiver moved to intervene in this matter on November 8, 2024. It argued in support of that motion that it had an interest in defending the

¹ The FDIC-Receiver formed SIG CRE on or about December 4, 2023, and subsequently sold a 20% interest in SIG CRE to a private owner.

constitutionality of its statute and of its transfer of assets to SIG CRE. The Deco Defendants opposed the motion.

9. By Order signed on March 2, 2025 and filed on March 3, 2025, the Supreme Court of New York granted the FDIC-Receiver's motion to intervene in this State Court Action.

BASIS FOR REMOVAL

10. Pursuant to FIRREA, the FDIC-Receiver has a statutory right to remove state court cases in which it is a party to federal court. Specifically, 12 U.S.C. § 1819(b)(2)(B) states “the Corporation may, without bond or security, remove any action, suit or proceeding from a State court to the appropriate United States district court before the end of the 90-day period beginning on the date the action, suit, or proceeding is filed against the Corporation or the Corporation is substituted as a party.” *See also In re Franklin Nat. Bank Sec. Lit.*, 532 F.2d 842, 846 (2d Cir. 1976) (observing that § 1819 provides for removal of suits to which FDIC is a party, and that in removals by FDIC the requirement that “all defendants join in the petition for removal [is] inapplicable”).²

11. Furthermore, removal is proper as this case will involve questions of federal law, including but not limited to interpretation of 12 U.S.C. § 1812(a), which provides for the appointment of the FDIC's Board of Directors, and the separation of powers provided for under the U.S. Constitution.

² The Second Circuit in *Franklin* also recognized that the FDIC may remove matters in which it is a plaintiff. 532 F.2d at 845-46.

12. Pursuant to 12 U.S.C. § 1819(b)(2)(B) and (b)(4), the FDIC-Receiver is not required to post any bond and is not subject to payment of filing fees in the United States District Courts.

13. Pursuant to 28 U.S.C. § 1446(d), the FDIC-Receiver will promptly file a copy of this Notice of Removal with the Clerk of the Supreme Court of the State of New York, County of New York, and will promptly serve notice of the filing of this removal to all parties of record in the State Court Action. (A true and correct copy of the Notice of Filing of Notice of Removal (without the attached Notice of Removal) is attached as **Exhibit C.**)

14. Venue properly lies with this Court, pursuant to 28 U.S.C. § 1441(a) and 1446(a), as the State Court Action is presently pending in the Supreme Court of the State of New York, County of New York.

15. A true and correct copy of the State Court Action docket sheet is attached hereto as **Exhibit D.**

16. True and correct copies of all process, pleadings, and orders filed in the State Court Action, which are voluminous, will be filed separately shortly after the filing of this Notice of Removal.

Respectfully submitted,

SHERMAN ATLAS SYLVESTER
& STAMELMAN LLP
Attorneys for Plaintiff
Federal Deposit Insurance Corporation,
as Receiver for Signature Bridge Bank,
N.A.

By: /s/ Craig L. Steinfeld
Craig L. Steinfeld

FEDERAL DEPOSIT INSURANCE
CORPORATION, AS RECEIVER FOR
SIGNATURE BRIDGE BANK, N.A.
Jeffrey Schmitt, Senior Counsel
Anne M. Devens, Counsel
Duncan N. Stevens, Counsel

DATED: March 14, 2025

CERTIFICATE OF SERVICE

I hereby certify that on the date hereof, a copy of this Notice of Removal was filed via ECF and served on all counsel of record via email and FedEx.

SHERMAN ATLAS SYLVESTER
& STAMELMAN LLP
Attorneys for Plaintiff
Federal Deposit Insurance Corporation,
as Receiver for Signature Bridge Bank, N.A.

By: /s/ Craig L. Steinfeld
Craig L. Steinfeld

DATED: March 14, 2025

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